

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: February 22, 2022		Start Time: 6:30 pm		Via Zoom	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Ken Bezdicek – Chair	X	Gary Nussbaum	X	Gail Foote	X
Francisco de Meireles	X	Maureen Rehfuss	X	Greg Gerlach	X
Doug Gwost	X	Mark Strong		Rick Storms	X
Greg Mack	X			Mary Nussbaum	
				Fr. Erich Rutten	
Action:					Owner
Review minutes from January 18, 2022 Finance Council Meeting					All
The Finance Council reviewed and approved January 18, 2022 meeting minutes.					
January Financial Statements					Gail
<p>Sunday, debt & facility contributions are \$10.6k less than budget for the month and \$35.6K better than budget for the YTD. Debt reduction is \$40.5 better than budget for YTD. Significant one-time gifts received in December were directed at debt reduction.</p> <p>Other income continues to run significantly ahead of budget coming primarily from bequests.</p> <p>Facility expenses are running greater than budget for the month and for YTD driven by increased utilities expenses.</p> <p>Faith formation income is slightly better than budget for the month and YTD. Faith Formation expenses are significantly less than budget for YTD as a result of having open positions.</p> <p>School income is for the month but better than budget for YTD. School enrollment is greater than budgeted enrollment. School expenses have experienced up and down variances throughout the year. The complexity of school finances has increased greatly because of Covid emergency assistance programs.</p> <p>Parish Investments experienced unrealized losses for the month and YTD.</p> <p>Parish Endowment funds likewise experienced unrealized losses for YTD.</p> <p>The Finance Council reviewed notices of availability for distributions of the endowment funds. The Finance Council recommended to receive the distributions of the Parish and the School endowment funds in cash, and to reinvest the distribution of the PG Perpetual Care Fund in this endowment fund.</p> <p>The Finance Council accepted the January financial statements.</p>					
ERC Update					Gail
All required documentation has been submitted. There is no visibility when St. Odilia will receive the funds.					
Investment Advisor					Gary
Rick and Gail are scheduled to meet with a representative of Allodium. Rick and Gail are gathering the information to fulfill the request for documents made by Allodium. Allodium will make a proposal after reviewing the documentation that was requested.					

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<p>Investment Policy Statement</p> <p>The Finance Council briefly reviewed the draft of the new Investment Policy Statement (IPS) proposed by Francisco. While Allodium has offered to assist St. Odilia in preparing the IPS, the proposed draft of the IPS reflects the Bylaws of the St. Odilia Finance Council</p>	Doug
<p>Capital Asset Policy</p> <p>The question to the Finance Council was whether there was a preference to have uniformity in the format of this and other future policies. The Finance Council indicated that there was no preference to use a prescribed format. The Capital Asset Policy will be completed and published in its current format after it is customized with applicable St. Odilia titles and functions.</p>	Francisco
<p>Follow Up Strategic Plan Questions</p> <p>A comment was added at the Strategic Planning Session that the Parishioners and the School are not always in agreement when funds are used to make significant improvements to the school. This comment came from those involved in the last Capital Campaign. The ensuing discussion resulted in a request how school spending impacts the budget.</p>	All
<p>PLC Update</p> <p>There was no PLC update. It was replaced by the Strategic Planning session.</p>	Francisco
<p>Adjourn</p> <p>There being no further business the meeting was adjourned</p>	All

FY22 ACTION ITEMS

Item	Action Item Description	Request Date	Due Date	Completion Date	Owner
1	Identify short term options that could produce higher yield for cash in reserve accounts.	Sep 21, 2021	Oct 20, 2021	Oct 20, 2021	Francisco
2	Revise St. Odilia Investment Policy Statement to modify restrictive covenants regarding investment liquidity, investment risks, and investment costs, if proposed alternatives substantially align with prudent investing guidelines established by said policy.	Sep 21, 2021	Oct 20, 2021	Oct 20, 2021	Doug
3	Schedule a Special Finance Council Meeting to finalize FY22 Budget	Jul 20, 2021	Aug 12, 2021	Aug 12, 2021	Ken
4	Reschedule FY2021Q4 Endowment Fund Review for next meeting.	Jul 20, 2021	Aug 12, 2021	Aug 12, 2021	Ken
5	Revisit discussion on Excess Cash in Reserve Account at a future meeting.	TBD			
6	Formalize Planning Process for future capital projects	Aug 17, 2021	TBD		Rick
7	Develop a Capital Assets Management Policy for the Church of St. Odilia.	Aug 17, 2021	Oct 20, 2021	Nov 16, 2021	Mark

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8	Definition of Expenditure Approval Process and Limit for Signature Authority	Oct 20, 2021	Dec 14, 2021		Rick
9	Approved wording for Request for Proposal (RFP)	Oct 20, 2021	Oct 20, 2021	Nov 16, 2021	Francisco
10	Recommendation of 3 sources to obtain RFP	Oct 20, 2021	Oct 20, 2021	Dec 14, 2021	Gary
11	Arrange meeting with Vicki Marvin to discuss school budget	Oct 20, 2021	Oct 20, 2021	Nov 16, 2021	Pam
12	Explanation of school funding impact on programs and on budget	Feb 22, 2022	Jan 18, 2022	Feb 22, 2022	Gail

Note: Shaded cells indicate that Action Item has been completed.